

**Amendments to the Claims:**

Please cancel claims 1-2, 5-6, 11-16, 18, and 20-21 without prejudice or disclaimer to the cancelled subject matter.

The following listing of claims replaces and supersedes all prior versions, and listings, of claims in the application:

**Listing of Claims:**

Claims 1-2 (Canceled).

3. (Currently amended). A computer-implemented ~~The~~ method for identifying a price at which to conduct a batch auction of a financial security ~~according to claim 2,~~ comprising the following steps:

accepting a plurality of order requests from a plurality of sources, said order requests containing orders representing a desire to trade the financial security within certain order parameters;

selecting the price at which to trade the security, including  
determining whether there exists at least one order on each side of  
a trade containing a price as an order parameter such that at least one purchase price  
is higher than or equal to at least one selling price, and if so determining from said  
priced portion of said orders whether there exists a single price at which a maximum  
number of shares of said security will be traded, and, if so, selecting said single price as  
a selected price,

if there does not exist such a single price, calculating an imbalance ratio of purchase requests of said security to sale requests of said security, and determining the selected price based on the result of a comparison of said imbalance ratio to a predetermined reference value,

if no orders on opposite sides of a trade contain intersecting prices, then selecting a predetermined reference price as said selected price; and

exchanging a number of shares of the security at the selected price;

wherein said number of shares is a maximum number of shares which can be exchanged based upon said order requests;

wherein said maximum number of shares is a factor for selecting the selected price.

4. (Currently amended). A computer-implemented~~The~~ method for identifying a price at which to conduct a batch auction of a financial security ~~according to claim 1,~~ comprising the following steps, each of which are implemented by a computer:

accepting a plurality of order requests from a plurality of sources, said order requests containing orders representing a desire to trade the financial security within certain order parameters;

selecting the price at which to trade the security, including

determining whether there exists at least one order on each side of a trade containing a price as an order parameter such that at least one purchase price is higher than or equal to at least one selling price, and if so, determining from said priced portion of said orders whether there exists a single price at which a maximum

number of shares of said security will be traded, and, if so, selecting said single price as a selected price,

if there does not exist such a single price, calculating an imbalance ratio of purchase requests of said security to sale requests of said security, and determining the selected price based on the result of a comparison of said imbalance ratio to a predetermined reference value,

if no orders on opposite sides of a trade contain intersecting prices, then selecting a predetermined reference price as said selected price; and

exchanging a number of shares of the security at the selected price;

wherein the selected price lies within a range identified by a bid-offer spread of the asset on a market for the asset.

Claims 5-6 (Canceled).

7. (Currently amended). The A computer-implemented method for identifying a price at which to conduct a batch auction of a financial security ~~according to claim 6,~~ comprising the following steps:

accepting a plurality of order requests from a plurality of sources, said order requests containing orders representing a desire to trade the financial security within certain order parameters;

selecting the price at which to trade the security, including

determining whether there exists at least one order on each side of a trade containing a price as an order parameter such that at least one purchase price is higher than or equal to at least one selling price, and if so, determining from said priced portion of said orders whether there exists a single price at which a maximum number of shares of said security will be traded, and, if so, selecting said single price as a selected price,

if there does not exist such a single price, calculating an imbalance ratio of purchase requests of said security to sale requests of said security, and determining the selected price based on the result of a comparison of said imbalance ratio to a predetermined reference value,

if no orders on opposite sides of a trade contain intersecting prices, then selecting a predetermined reference price as said selected price; and

exchanging a number of shares of the security at the selected price;  
wherein said orders have order types selected from the group consisting of unpriced orders, cross orders, and priced orders; and

wherein said cross orders comprise order parameters including a security identifier[[,]] and a quantity of shares for both a purchase order request and a sell order request.

8. (Currently amended). A computer-implemented~~The method for identifying a price at which to conduct a batch auction of a financial security according to claim 1, further comprising the step of,~~ comprising the following steps:

accepting a plurality of order requests from a plurality of sources, said order requests containing orders representing a desire to trade the financial security within certain order parameters;

selecting the price at which to trade the security, including

determining whether there exists at least one order on each side of a trade containing a price as an order parameter such that at least one purchase price is higher than or equal to at least one selling price, and if so, determining from said priced portion of said orders whether there exists a single price at which a maximum number of shares of said security will be traded, and, if so, selecting said single price as a selected price,

if there does not exist such a single price, calculating an imbalance ratio of purchase requests of said security to sale requests of said security, and determining the selected price based on the result of a comparison of said imbalance ratio to a predetermined reference value,

if no orders on opposite sides of a trade contain intersecting prices, then selecting a predetermined reference price as said selected price;

exchanging a number of shares of the security at the selected price; and

allocating said exchanged shares pro-rata among said orders whose parameters are met by said selected price.

9. (Currently amended). A computer-implemented~~The~~ method for identifying a price at which to conduct a batch auction of a financial security ~~according to claim 1,~~ comprising the following steps:

accepting a plurality of order requests from a plurality of sources, said order requests containing orders representing a desire to trade the financial security within certain order parameters;

selecting the price at which to trade the security, including

determining whether there exists at least one order on each side of a trade containing a price as an order parameter such that at least one purchase price is higher than or equal to at least one selling price, and if so, determining from said priced portion of said orders whether there exists a single price at which a maximum number of shares of said security will be traded, and, if so, selecting said single price as a selected price,

if there does not exist such a single price, calculating an imbalance ratio of purchase requests of said security to sale requests of said security, and determining the selected price based on the result of a comparison of said imbalance ratio to a predetermined reference value,

if no orders on opposite sides of a trade contain intersecting prices, then selecting a predetermined reference price as said selected price; and

exchanging a number of shares of the security at the selected price;

wherein said selecting step is performed according to an algorithm selected from the group consisting of a price discovery algorithm and a reference price algorithm.

10. (Previously presented). The method for identifying a price at which to conduct a batch auction of a financial security according to claim 9, whereby said selected price is selected so as to maximize an amount of exchanged shares.

Claims 11-16 (Canceled).

17. (Currently amended). ~~The~~ A computerized apparatus according to claim 11, for identifying a price at which to conduct a batch auction of a security, comprising:

a computerized network having at least two computers in electronic communication with each other;

an order receiving program running on one or more of said computers, wherein said receiving program is designed to receive a plurality of messages containing orders from one or more qualified participants;

an order book database located on one or more of said computers, wherein said order book database communicates with said order receiving program and stores each of said orders received by said receiving program;

a price selection program running on one or more of said computers, wherein said price selection program refers to said order book database and calculates a single selected price at which to transact a maximum number of shares of the security during the batch auction, said single selected price being determined differently according to whether or not intersecting orders exist in said order book database;

a batch auction execution program running on one or more of said computers, wherein said execution program executes the batch auction of said maximum number of shares of the security at a given execution time at said selected price;

wherein said batch auction execution program allocates said maximum number of shares among accepted orders according to a pro-rata distribution of said maximum number of said shares among said orders having a price requirement at least as aggressive as said single price.

18. (Canceled).

19. (Currently amended). ~~The A computerized apparatus according to claim 11,~~  
for identifying a price at which to conduct a batch auction of a security, comprising:

a computerized network having at least two computers in electronic communication with each other;

an order receiving program running on one or more of said computers,  
wherein said receiving program is designed to receive a plurality of messages  
containing orders from one or more qualified participants;

an order book database located on one or more of said computers,  
wherein said order book database communicates with said order receiving program and  
stores each of said orders received by said receiving program;



a price selection program running on one or more of said computers,  
wherein said price selection program refers to said order book database and calculates  
a single selected price at which to transact a maximum number of shares of the security  
during the batch auction, said single selected price being determined differently  
according to whether or not intersecting orders exist in said order book database;

a batch auction execution program running on one or more of said  
computers, wherein said execution program executes the batch auction of said  
maximum number of shares of the security at a given execution time at said selected  
price;

wherein said single price is constrained to lie within the bounds identified by a  
bid-offer spread of the security on a market for the security.

Claims 20-21. (Canceled).